

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

SUIT NO. 988 OF 2002

Deutsche Bank A.G. ...Plaintiffs
V/s.
Mr.Indrakumar Sarogi & Anr. ...Defendants

Miss Alpana Ghone, Advocate i/b. M/s.Kanga & Co.,
Advocates for the Plaintiffs.

Mr.Indrakumar Sarogi - Defendant No.1 present in person.

Mrs.Hema Mishra, Advocate for Auction Purchaser i.e.
Mr.Ashok Kumar Sethia.

Mrs.Nidhi Alin Jayant, the Constituted Attorney on
behalf of Ms.Ushma John Williams, bidder present in
person.

Mr.D.R. Dhurat, 1st Asstt.to the Court Receiver present.

CORAM : A.S. AGUIAR, J.
DATED : APRIL 19, 2005.

P.C. :-

1. Court Receiver's report dated 8th April, 2005 is for considering the highest offer of Rs.1,31,00,000/- made by Ashok Kumar Sethia. Said Sethia has deposited Rs.32,75,000/- being 25% of the offered price on 18th February, 2005.

2. Today, the defendant who is personally present before the Court states he has brought an offer from one

Ushma John Williams, whose Constituted Attorney Ms.Nidhi Alin Jayant is personally present before the Court. She produces Power of Attorney in her favour from Ushma John Williams empowering her to purchase a flat in South Mumbai and to pay the price. The said Power of Attorney is taken on record. The said Ushma John Williams has offered Rs.1,45,00,000/- for purchase of the property. Said Ushma John Williams has also submitted pay order in favour of the Court Receiver for sum of Rs.50,00,000/- bearing No.134839 dated 15th April, 2005 issued by the Dena Bank, Nepean Sea Road Branch, Mumbai, being more than 25% of the bid price. The offer of Ushma John Williams is above the reserve bid while the offer of the said Ashok Kumar Sethia is much below the reserve bid.

3. In view thereof, the offer now made by Ushma John Williams is accepted. Court Receiver to deposit the pay order in sum of Rs.50,00,000/- being the earnest money in the Court Receiver's account. The balance amount of purchase price to be paid within fifteen days. In the event of the bidder failing to pay the balance amount of the purchase price within fifteen days as

stated above, the said earnest money of Rs.50,00,000/- will stand forfeited. The sum of Rs.32,75,000/- paid by Ashok Kumar Sethia to be returned to him alongwith accrued interest, if any, thereon.

4. Receiver is directed to complete the sale in favour of said Ushma John Williams as per the terms and conditions of sale stated in the advertisement.

. Report to stand disposed of.

(A.S. Aguiar, J.)